

ACCESS PARTNERS SA

Société Anonyme
Registered Office : 49, boulevard Prince Henri
L – 1724 Luxembourg

Board Meeting **February 13, 2007 at 4:00 p.m.**

In Luxembourg

MINUTES

The meeting is opened at 4:00 pm.

Directors Present:

- ☐ Patrick LITTAYE
- ☐ Alain LEONARD
- ☐ Pierre DELANDMETER

Directors Represented:

Thierry Magon de la VILLEHUCHET, represented by Patrick LITTAYE

The meeting declares and agrees:

- that all the Directors are present or represented at the meeting;
 - that the present meeting is duly constituted and can therefore validly deliberate on the following agenda:
-

AGENDA

- ☐ Appointment of the Chairman
- ☐ Appointment of the two Conducting Persons namely Mr Patrick Littaye and Mr Patrick Ferrand Saint-Paul
- ☐ Appointment of KPMG Audit as external auditor
- ☐ Approval and signature of a lease agreement at 49 boulevard du Prince Henri, L-1724 Luxembourg and of the support and assistance agreement with Degroof Gestion Institutionnelle (Luxembourg)
- ☐ Approval and signature of the advisory agreements
- ☐ Other launching points
- ☐ Miscellaneous.

-
1. The Meeting elects Mr Patrick Littaye as Chairman.
 2. The Meeting elects Mr Patrick Littaye and Mr Patrick Ferrand Saint-Paul as the two Conducting Persons of the Company pursuant to article 19 of the Luxembourg law of 5th of April 1993 relating to the financial sector in Luxembourg as amended (the "Law"). The meeting approves the mandate of the Conducting Person with Patrick Ferrand Saint-Paul and authorizes the Chairman to sign it.
 3. The Meeting elects KPMG Audit as external auditor of the Company pursuant to article 19 of the Law and approved by the CSSF.
 4. The Meeting approves the support and assistance agreement with Degroof Gestion Institutionnelle (Luxembourg) ("DGI") attached hereto and authorizes the Chairman sign this agreement; the Meeting approves the lease agreement at 49, boulevard du Prince Henri, L-1724 Luxembourg and authorizes the Chairman sign this agreement.

5. The Meeting review the advisory agreements, attached hereto, to be signed by the Company respectively with UBS Third Party Management Company SA in respect of Luxalpha Sicav, with Groupement Financier Limited and Access International Advisors Limited in respect of Groupement Financier Limited and with Groupement Financier Levered Limited and Access International Advisors Limited in respect of Groupement Financier Levered Limited, approves the above-mentioned agreements and authorizes the Chairman to sign it.
6. The Meeting discusses several others launching points and elects BDO Compagnie Fiduciaire as accountant and tax agent and elects Mr Stéphane Cremer as internal auditor, pursuant to article 17 of the Law and approved by the CSSF.
7. No miscellaneous

The Chairman asks for any additional questions and as there are none, closes the Meeting at 4:30 pm.

The minutes are made, circulated to the Board for approval, and signed by the Chairman.

The Chairman